Amendments

Kindly amend the claims to read as follows:

Sub B1

1 (presently amended). A method of determining an intra-day net asset value proxy for an exchange traded fund **[comprises]** **comprising**:

receiving **a file having adjusted portfolio information** in an encrypted format **[adjusted portfolio information]**;

decrypting the file having the adjusted portfolio information to provide security positions **in the fund portfolio; and**

calculating the intra-day net asset value proxy for the fund by applying prices received from a quote feed to **the** security positions in the fund portfolio.

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2 (original). The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

3 (presently amended). The method of claim 1 wherein the portfolio **information** is adjusted to reflect any transactions made on the prior trading day.

4 (presently amended). The method of claim 1 wherein the portfolio **information** is adjusted **to reflect credits and debits** **[to take into consideration factors such as dividend credits and expenses]** attributable to the current trading day.

5 (original). The method of claim 1 wherein the net asset value proxy calculation is executed within a trusted system.

6 (presently amended). The method of claim **[1]** <u>5</u> wherein the trusted system **[is a]** **<u>comprises</u>** physical hardware and **<u>an</u>** operating system configuration in which domain configuration and trust relationships are established to **[determine]** **<u>control</u>** access to information in the trusted system.

7 (presently amended). The method of claim 6 wherein the relationship established in the trusted system **[is denying]** **<u>denies</u>** access to the decrypted portfolio file **[from]** outside of the calculation process.

8 (presently amended). The method of claim 1 **[wherein decrypting]** further **[comprises]** **<u>comprising</u>**:

[decrypting a portfolio file received from the fund and] populating a table with **[fund]** **<u>security</u>** positions **<u>comprising</u>** a security identifier **<u>for each security position</u>** and quantity of **<u>the</u>** shares **<u>of each of the security positions</u>** held in the fund.

9 (presently amended). The method of claim 8 **[wherein calculating further comprises]** **<u>further comprising</u>**:

continually receiving quotes from a quote feed; and

determining whether a currently received quote corresponds to a security in the table.

10 (presently amended). The method of claim 8 **[wherein for a security in the table, calculating further comprises]** **<u>further comprising</u>**:

calculating a new value of **[the position of the security]** **<u>a security position in the table</u>** as of the trading day by retrieving **<u>data comprising</u>** a number of shares in the position and multiplying the number of shares by the current quote for the security.

11 (presently amended). The method of claim 10 **[wherein calculating further comprises]** **further comprising**:

replacing a prior value **[proxy]** for the position in that security in the table; and

calculating a new **fund** net asset value **proxy** by taking the sum of **the values of the** current positions in all of the securities in the **[fund]** **table** and dividing that **sum** by the total number of shares outstanding in the fund.

12 (original). The method of claim 1 further comprising:

disseminating the intra-day net asset value proxy for the fund on a periodic basis throughout a trading day.

13 (presently amended). A computer program product for determining an intra-day net asset value proxy for an exchange traded fund **[comprise]** **comprising** instructions for causing a computer to:

receive **a file having adjusted portfolio information** in an encrypted format **[adjusted portfolio information]**;

decrypt the file having the adjusted portfolio information to provide **a table having the fund** security positions; and

calculate the intra-day net asset value proxy for the fund by applying prices received from a quote feed to **the** security positions in the **[fund portfolio]** **table**.

14 (original). The computer program product of claim 13 further comprising instructions for causing a computer to:

disseminate the intra-day net asset value proxy for the fund on a continual basis throughout a trading day.

15 (presently amended). The computer program product of claim 13 **[wherein instructions for causing a computer to calculate comprise]** **<u>further comprising</u>** instructions to cause the computer to:

adjust the portfolio **<u>information</u>** to reflect any transactions made on the prior trading day.

16 (presently amended). The computer program product of claim 15 wherein the portfolio **<u>information</u>** is adjusted **<u>to reflect credits and debits</u>** **[to take into consideration factors such as dividend credits and expenses]** attributable to the current trading day.

17 (presently amended). The computer program product of claim 13 further comprising instructions to:

populate the table with fund positions including a security identifier **<u>for each security position</u>** and quantity of shares **<u>of each security position</u>** held in the fund.

18 (presently amended). The computer program product of claim 17 **[wherein instructions to calculate further comprise]** **<u>further comprising</u>** instructions to:

receive quotes from a quote feed; and

determine whether a currently received quote corresponds to a security position in the table.

19 (presently amended). The computer program product of claim 18 wherein for a security **<u>position</u>** in the table, instructions to calculate further comprise instructions to cause the computer to:

calculate a new value of the **security** position **[of the security]** as of **a current** **[the]** trading day by retrieving a number of shares in the position and multiplying the number of shares by the current quote for the security;

replace a prior value for the **security** position **[in that security]** in the table; and

calculate a new **fund** net asset value proxy by taking the sum of current **[positions]** **values** in all of the securities in the **[fund]** **table** and dividing that **sum** by the total number of shares **[outstanding]** in the **[fund]** **table**.

20 (presently amended). A system for determining an intra-day net asset value proxy for an exchange traded fund, **[comprises]** **comprising**:

a trusted computer system **[, the trusted systems being a]** **comprising** physical hardware and **an** operating system configuration in which domain configuration and trust relationships are established to **[determine]** **control** access to information in the trusted system; and

a computer readable media storing a computer program product for determining the intra-day net asset value proxy for the exchange traded fund, said program comprising instructions for causing the trusted system to:

decrypt a file having **[an]** adjusted portfolio information to provide security positions; and

calculate the intra-day net asset value proxy for the fund by applying prices received from a quote feed to security positions in the fund portfolio.

21 (presently amended). The system of claim 20 wherein the relationship established in the trusted system **[is denying]** **denies** access to the decrypted portfolio file **[from]** outside of the calculation process.

22 (presently amended). The system of claim 18 wherein the computer program product further **[comprising]** **<u>comprises</u>** instructions for causing the trusted system to:

disseminate the intra-day net asset value proxy for the fund on a continual basis throughout the trading day.